

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
September 23, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	2-Year Note	
CUSIP Number	91282CPB1	
Series	BH-2027	
Interest Rate	3-1/2%	
High Yield ¹	3.571%	
Allotted at High	85.19%	
Price	99.864119	
Accrued Interest per \$1,000	None	
Median Yield ²	3.520%	
Low Yield ³	3.400%	
Issue Date	September 30, 2025	
Maturity Date	September 30, 2027	
Original Issue Date	September 30, 2025	
Dated Date	September 30, 2025	
	Tendered	Accepted
Competitive	\$173,060,255,000	\$68,681,817,300
Noncompetitive	\$313,227,000	\$313,227,000
FIMA (Noncompetitive)	\$5,000,000	\$5,000,000
Subtotal ⁴	\$173,378,482,000	\$69,000,044,300⁵
SOMA	\$3,810,068,500	\$3,810,068,500
Total	\$177,188,550,500	\$72,810,112,800
	Tendered	Accepted
Primary Dealer ⁶	\$92,217,000,000	\$7,889,380,000
Direct Bidder ⁶	\$28,009,000,000	\$21,131,182,300
Indirect Bidder ⁶	\$52,834,255,000	\$39,661,255,000
Total Competitive	\$173,060,255,000	\$68,681,817,300

¹All tenders at lower yields were accepted in full.

²50% of the amount of accepted competitive tenders was tendered at or below that yield.

³5% of the amount of accepted competitive tenders was tendered at or below that yield.

⁴Bid-to-Cover Ratio: \$173,378,482,000/\$69,000,044,300 = 2.51

⁵Awards to Treasury Retail = \$129,647,000.

⁶For descriptions of these terms, see the Auction FAQs available at <https://www.treasurydirect.gov/help-center/faqs/auction-faqs/>.